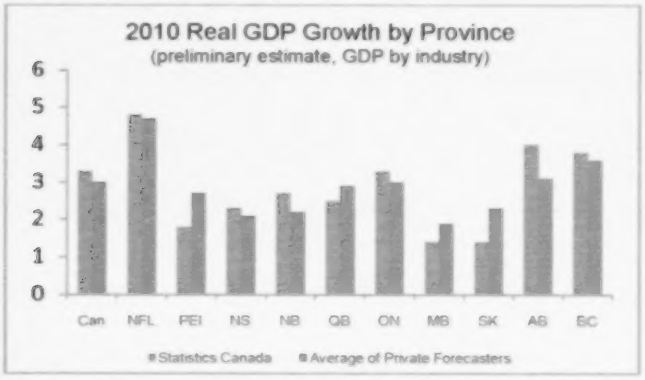
Provincial Real GDP

Alberta records a solid recovery …

Alberta recorded a higher than expected 4.0% growth in GDP by industry in 2010 in contrast to the 4.8% decline in 2009. The strong growth of 41.3% in support activities for mining and oil and gas extraction led the broadbased recovery, with manufacturing increasing 9.1%, with wholesale and retail trade growing 7.7% and 3.8% respectively. The oil and gas extraction industry recovered slightly with a growth of 0.7% as gains in oil extraction partially offset losses in the natural gas extraction sector.



All provincial economies grew in 2010 led by Newfoundland and Labrador (4.8%), Alberta (4.0%) and British Columbia (3.8%) while Manitoba and Saskatchewan trailed with growth of 1.4%. Nationally, real GDP expanded 3.3% in 2010, following the 2.6% decline of 2009. Of note, the Canadian economy has recovered all the output lost in the recession.

Average Weekly Earnings

Strong wage growth continues …

Alberta's February average weekly earnings rose 1.2% over January to $1,037.98 (seasonally adjusted). The largest gains were recorded in wholesale trade (8.0%), and administrative and support; waste management and remediation services (7.9%). Earnings shrank in information and cultural industries (4.8%) and management of companies and enterprises (4.5%). Alberta's average weekly earnings increased 6.7% compared to February 2010.

Nationally, February's average weekly earnings rose 0.2% to $874.83 (seasonally adjusted). Along with Alberta, gains were also recorded in Newfoundland and Labrador (2.4%), Nova Scotia (1.3%), Quebec (1.7%) and British Columbia (0.5%). Year-over year, Canada's average weekly earnings were up 4.0% in February.

↑	**Canadian Dollar (US¢/C$)**	
	April 29, 2011	105.42
	April 21, 2011	105.05
	2011-12 YTD	104.36
↑	**WTI Oil US$/bbl**	
	April 29, 2011	$113.93
	April 21, 2011	$112.29
	2011-12 YTD	$110.04
↓	**Nymex Natural Gas C$/MMBtu***	
	Near-month Contract	
	April 29, 2011	$4.35
	April 21, 2011	$4.42

*Estimate based on Nymex Futures Market Price

Rigs Drilling

"Spring break-up" finally arrives …

In April, the average number of rigs drilling in Alberta was 123. While this is well below the 366 rigs drilled in the previous month, the decline is a seasonal occurrence due to "spring break-up", which was late this year. This is the period between February and April when the ground thaws, hindering the movement of drilling rigs. On a year-over-year basis, the average number of rigs drilling advanced 98.4% in April due to the late "spring break-up".

Canadian Economy

Economic activity contracts ….

On an industry basis, real GDP edged down 0.2% in February following four months of growth. Manufacturing (-1.6%) and wholesale trade (-1.0%) dropped GDP into negative territory. Slight gains were recorded in retail trade (0.6%), and scientific and technical services (0.3%). Combined with the strong growth recorded in the previous two months, real GDP advanced 0.3% per month on a three month moving average.

U.S Economy

First quarter US real GDP advances…

Preliminary estimates show that the US economy grew 1.8% (annualized rate) in the first quarter of 2011, slight below consensus expectations of 2.0%. This growth was primarily due to increases in personal consumption expenditure, private inventory investment, exports, and nonresidential fixed investment partly offset by a decrease in government expenditures and an increase in imports.

Current Economic Indicators

Population	2009	2010	2011YTD*	Nov	Dec	Jan	Feb	Mar	Apr
Population [1] (000's) (level)	3,671	3,721	3,743	--	--	3,743	--	--	--
% change	2.2	1.4	1.4	--	--	1.4	--	--	--
Net Interprovincial Migraton [1] (level)	13,184	-2,183	3,665	--	--	2,510	--	--	--
Net International Migration [1] (level)	16,835	21,533	10,994	--	--	4,633	--	--	--
Net Non-permanent Residents [1] (level)	19,162	-77	-8,368	--	--	-6,725	--	--	--
Labour Market									
Employment[2] (000's)	2,025	2,017	2,061	2,033	2,032	2,054	2,068	2,064	--
% change[2]	-1.3	-0.4	2.8	0.9	0.5	2.2	3.4	3.4	--
Unemployment Rate[2] (%)	6.6	6.5	5.8	5.6	5.5	5.9	5.7	5.7	--
Participation Rate[2] (%)	74.3	72.9	73.3	72.4	72.2	73.2	73.4	73.2	--
Average Weekly Earnings ($) NEW!	950.13	993.13	1032	1002.79	1012.32	1026.03	1037.98	--	--
% change	2.9	4.5	6.8	5.0	5.4	7.0	6.7	--	--
Price Indices									
Consumer Price Index	-0.1	1.0	1.4	0.1	0.8	1.0	1.2	2.0	--
Excluding food and energy	1.4	0.8	0.7	0.4	0.4	0.7	0.3	1.1	--
Non-Res. Building Cons. Price Index [3]	-9.8	-0.1	--	--	--	--	--	--	--
Farm Product Price Index	-10.6	-3.9	14.0	5.3	10.1	14.0	--	--	--
Crops	-18.9	-14.5	3.7	-8.0	0.0	3.7	--	--	--
Livestock	-2.8	5.7	23.0	18.6	19.4	23.0	--	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.1	22.3	21.6	20.9	20.4	23.4	23.2	--
% change	-31.6	33.5	-23.6	-28.2	-24.3	-17.1	-18.2	-32.8	--
New Housing Price Index	-9.0	0.5	0.7	0.9	1.0	0.5	0.8	--	--
Edmonton	-11.2	-0.8	0.7	1.0	0.8	0.3	1.1	--	--
Calgary	-6.7	1.7	0.6	0.8	1.1	0.8	0.4	--	--
MLS Average Resale Prices ($ 000's)	340.5	350.9	352.2	353.8	348.3	352.8	357.4	346.4	--
% change	-3.1	3.1	0.9	-0.5	-2.3	2.4	2.9	-2.5	--
Edmonton	319.1	326.5	321.5	330.3	322.0	323.1	321.0	320.3	--
% change	-3.5	2.3	-1.9	0.2	-2.6	0.5	-1.4	-4.5	--
Calgary	384.3	397.4	398.6	402.9	396.5	401.7	406.2	387.7	--
% change	-4.2	3.4	1.6	-0.3	-2.0	4.3	2.9	-2.3	--
Retail Sales [4]	-8.3	5.7	5.0	9.8	7.8	4.2	5.7	--	--
New Motor Vehicle Sales	-21.7	9.3	2.1	12.1	3.5	7.4	-2.6	--	--
Consumer Bankruptcies	9,986	8,150	--	667	519	578	--	--	--
% change	64.6	-18.4	--	-2.8	-18.1	-15.5	--	--	--
Business Sector									
Rigs Drilling	128	207	320	276	269	372	418	366	123
% change NEW!	-45.6	61.3	41.0	81.5	18.5	29.6	23.3	66.6	98.4
Goods Exports (customs based)	-36.3	11.3	--	1.6	8.3	5.0	8.3	--	--
Energy	-40.1	15.6	--	-1.2	3.1	5.0	8.5	--	--
Agriculture	-10.2	-14.4	--	-1.4	15.6	6.9	6.4	--	--
Total Farm Cash Receipts (quarterly)	-7.5	-5.9	--	--	7.1	--	--	--	--
Manufacturing Shipments	-23.7	11.0	15.1	15.1	17.2	16.0	14.2	--	--
Wholesale Trade [5]	-15.9	10.8	14.1	22.5	20.3	16.9	11.4	--	--
Building Permits	-14.2	2.1	15.8	-22.0	-23.7	-21.7	49.6	--	--
Residential	-11.8	24.7	-29.9	-28.1	-20.4	-24.0	-35.2	--	--
Non-residential	-16.3	-19.0	111.2	-14.2	-27.2	-16.8	225.5	--	--
Business Bankruptcies	405	378	--	19	44	30	--	--	--
% change	-9.4	-6.7	--	-40.6	37.5	11.1	--	--	--

Government of Alberta ■
Finance and Enterprise

Alberta ■

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

2 The Employment, Unemployment Rate and Participation Rate series were revised on February 4, 2011 and are no longer comparable with numbers in previous Bulletins

3 Quarterly, average of Calgary and Edmonton

4 The Retail Sales series was revised on April 23, 2010 and is no longer comparable with numbers in previous Bulletins.

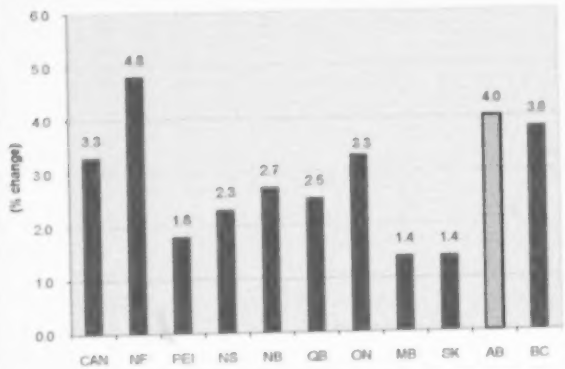
5 The Wholesale Trade series was revised on April 21, 2010 and is no longer comparable with numbers in previous Bulletins.

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

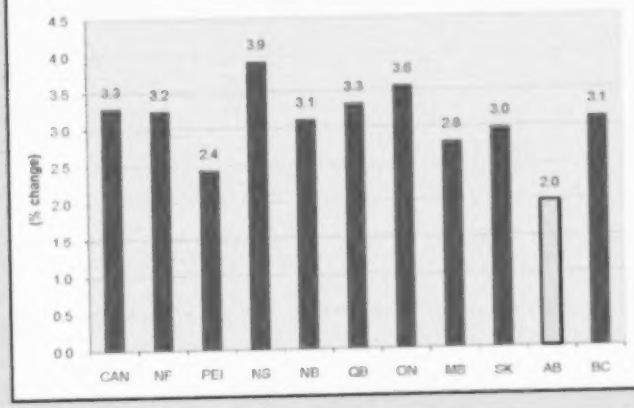
Current Economic Indicators by Province

NEW!

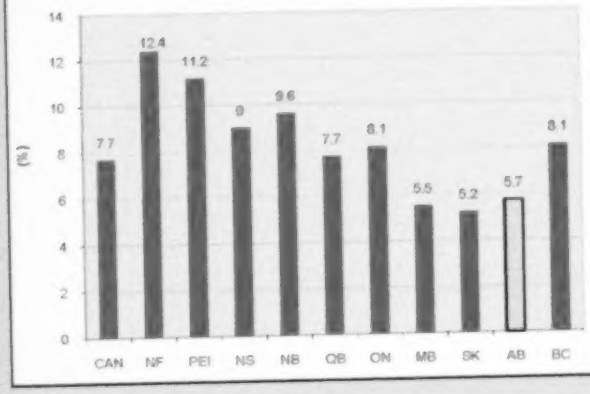
2010 Real GDP Growth by Province
(preliminary estimate, GDP by industry)



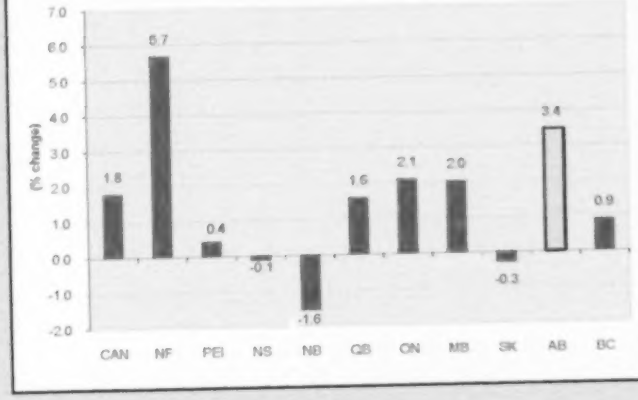
CPI Inflation
(March year-over-year % change)



Unemployment Rate
(March 2011, Seasonally Adjusted)

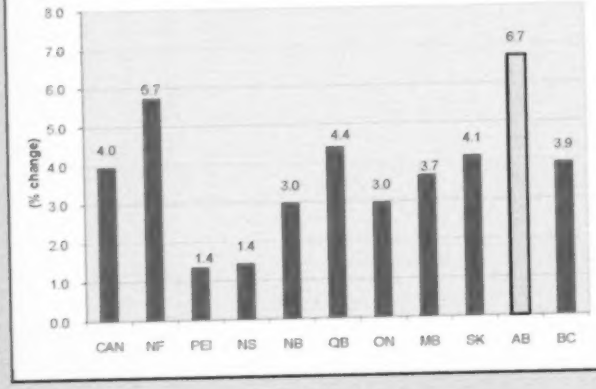


Employment
(March SA year-over-year growth)



NEW!

Average Weekly Earnings
(February year-over-year growth)



Housing Starts
(SAAR March 2011)